

**PETROLEUM TANK RELEASE FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2006**

	February-06				January-06				December-05				September-05				Current	Prior Year	3 Years	5 Years
	Allocation		Month		Allocation		Month		Allocation		Quarter		Allocation		Quarter		FYTD	FY05	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	6/30/2005	6/30/2005
<b>LARGE CAP DOMESTIC EQUITY</b>																				
<i>Structured Growth</i>																				
Los Angeles Capital	265,221	2.8%	2.8%	-1.19%	269,675	2.8%	2.8%	4.01%	272,578	2.9%	2.8%	3.06%	273,148	2.9%	2.8%	5.46%	11.70%	7.56%	N/A	N/A
<b>Total Structured Growth</b>	<b>265,221</b>	<b>2.8%</b>	<b>2.8%</b>	<b>-1.19%</b>	<b>269,675</b>	<b>2.8%</b>	<b>2.8%</b>	<b>4.01%</b>	<b>272,578</b>	<b>2.9%</b>	<b>2.8%</b>	<b>3.06%</b>	<b>273,148</b>	<b>2.9%</b>	<b>2.8%</b>	<b>5.46%</b>	<b>11.70%</b>	<b>7.56%</b>	<b>7.46%</b>	<b>-9.18%</b>
<i>Russell 1000 Growth</i>				-0.16%				1.76%				2.98%				4.01%	8.82%	1.68%	7.26%	-10.36%
<i>Structured Value</i>																				
LSV	276,147	2.9%	2.8%	0.45%	276,706	2.9%	2.8%	4.63%	264,038	2.8%	2.8%	1.52%	275,033	2.9%	2.8%	5.06%	12.09%	18.35%	14.73%	14.78%
<i>Russell 1000 Value</i>				0.61%				3.88%				1.27%				3.88%	9.95%	14.06%	11.00%	6.55%
<i>Russell 1000 Enhanced Index</i>																				
LA Capital	494,251	5.2%	5.6%	-1.22%	542,227	5.6%	5.6%	4.33%	541,471	5.7%	5.6%	2.29%	545,543	5.8%	5.6%	6.45%	12.22%	7.93%	N/A	N/A
<i>Russell 1000</i>				0.22%				2.80%				2.12%				3.95%	9.37%	7.92%	N/A	N/A
<i>S&amp;P 500 Enhanced Index</i>																				
Westridge	577,173	6.0%	5.6%	0.28%	579,156	6.0%	5.6%	2.68%	563,234	5.9%	5.6%	2.10%	528,205	5.6%	5.6%	3.64%	8.95%	6.58%	N/A	N/A
<i>S&amp;P 500</i>				0.27%				2.65%				2.09%				3.60%	8.86%	6.32%	N/A	N/A
<i>Index</i>																				
State Street	177,105			0.26%	177,646			2.64%	172,835			2.07%	174,989			3.58%	8.80%	6.27%	8.22%	-2.45%
<b>Total Index</b>	<b>177,105</b>	<b>1.8%</b>	<b>1.9%</b>	<b>0.26%</b>	<b>177,646</b>	<b>1.8%</b>	<b>1.9%</b>	<b>2.64%</b>	<b>172,835</b>	<b>1.8%</b>	<b>1.9%</b>	<b>2.07%</b>	<b>174,989</b>	<b>1.8%</b>	<b>1.9%</b>	<b>3.58%</b>	<b>8.80%</b>	<b>6.27%</b>	<b>8.22%</b>	<b>-2.45%</b>
<i>S&amp;P 500</i>				0.27%				2.65%				2.09%				3.60%	8.86%	6.32%	8.28%	-2.37%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>1,789,899</b>	<b>18.7%</b>	<b>18.8%</b>	<b>-0.35%</b>	<b>1,845,410</b>	<b>19.1%</b>	<b>18.8%</b>	<b>3.65%</b>	<b>1,814,155</b>	<b>19.0%</b>	<b>18.8%</b>	<b>2.20%</b>	<b>1,796,919</b>	<b>19.0%</b>	<b>18.8%</b>	<b>4.97%</b>	<b>10.80%</b>	<b>8.89%</b>	<b>9.59%</b>	<b>-0.28%</b>
<i>S&amp;P 500</i>				0.27%				2.65%				2.09%				3.60%	8.86%	6.32%	8.28%	-2.37%
<b>SMALL CAP DOMESTIC EQUITY</b>																				
<i>Manager-of-Managers</i>																				
SEI	597,787	6.2%	6.3%	-0.09%	651,583	6.7%	6.3%	9.03%	607,467	6.4%	6.3%	0.95%	596,180	6.3%	6.3%	5.46%	15.98%	9.32%	13.32%	N/A
<i>Russell 2000 + 200bp</i>				-0.11%				9.13%				1.64%				5.21%	16.57%	11.64%	15.07%	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>597,787</b>	<b>6.2%</b>	<b>6.3%</b>	<b>-0.09%</b>	<b>651,583</b>	<b>6.7%</b>	<b>6.3%</b>	<b>9.03%</b>	<b>607,467</b>	<b>6.4%</b>	<b>6.3%</b>	<b>0.95%</b>	<b>596,180</b>	<b>6.3%</b>	<b>6.3%</b>	<b>5.46%</b>	<b>15.98%</b>	<b>9.32%</b>	<b>13.32%</b>	<b>5.50%</b>
<i>Russell 2000</i>				-0.28%				8.97%				1.13%				4.69%	15.06%	9.45%	12.81%	5.71%
<b>INTERNATIONAL EQUITY</b>																				
<i>Large Cap - Active</i>																				
Capital Guardian	374,931	3.9%	4.0%	-1.35%	425,379	4.4%	4.0%	5.35%	431,281	4.5%	4.0%	9.64%	398,856	4.2%	4.0%	12.11%	27.75%	10.32%	7.44%	-3.80%
LSV	387,581	4.0%	4.0%	1.73%	416,272	4.3%	4.0%	5.45%	382,978	4.0%	4.0%	4.29%	401,827	4.2%	4.0%	11.20%	24.42%	N/A	N/A	N/A
<b>Total Large Cap - Active</b>	<b>762,512</b>	<b>8.0%</b>	<b>8.0%</b>	<b>0.18%</b>	<b>841,651</b>	<b>8.7%</b>	<b>8.0%</b>	<b>5.40%</b>	<b>814,259</b>	<b>8.5%</b>	<b>8.0%</b>	<b>6.96%</b>	<b>800,682</b>	<b>8.5%</b>	<b>8.0%</b>	<b>11.67%</b>	<b>26.11%</b>	<b>13.23%</b>	<b>12.39%</b>	<b>7.26%</b>
<i>MSCI EAFE - 50% Hedged</i>				0.40%				4.98%				5.84%				11.07%	23.90%	14.41%	8.84%	-2.61%
<i>Small Cap - Value</i>																				
Lazard	98,973	1.0%	1.0%	-1.00%	105,463	1.1%	1.0%	7.00%	95,631	1.0%	1.0%	3.01%	96,040	1.0%	1.0%	9.94%	19.97%	18.18%	N/A	N/A
<i>Citigroup Broad Market Index &lt; \$2BN</i>				-1.10%				6.20%				8.94%				12.05%	28.20%	21.33%	N/A	N/A
<i>Small Cap - Growth</i>																				
Vanguard	95,204	1.0%	1.0%	0.62%	109,246	1.1%	1.0%	7.37%	98,740	1.0%	1.0%	4.92%	97,173	1.0%	1.0%	10.41%	25.15%	24.11%	N/A	N/A
<i>Citigroup Broad Market Index &lt; \$2BN</i>				-1.10%				6.20%				8.94%				12.05%	28.20%	21.33%	N/A	N/A
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>956,689</b>	<b>10.0%</b>	<b>10.0%</b>	<b>0.10%</b>	<b>1,056,359</b>	<b>10.9%</b>	<b>10.0%</b>	<b>5.74%</b>	<b>1,008,630</b>	<b>10.6%</b>	<b>10.0%</b>	<b>6.37%</b>	<b>993,895</b>	<b>10.5%</b>	<b>10.0%</b>	<b>11.37%</b>	<b>25.41%</b>	<b>15.34%</b>	<b>10.62%</b>	<b>-2.10%</b>
<i>MSCI EAFE - 50% Hedged</i>				0.40%				4.98%				5.84%				11.07%	23.90%	14.41%	8.84%	-2.61%
<b>DOMESTIC FIXED INCOME</b>																				
<i>Core Bond</i>																				
Western Asset	1,660,784	17.3%	16.7%	0.31%	1,645,280	17.0%	16.7%	0.44%	1,622,618	17.0%	16.7%	0.28%	1,599,252	16.9%	16.7%	-0.41%	0.63%	7.14%	7.36%	8.59%
<i>Lehman Aggregate</i>				0.33%				0.01%				0.59%				-0.67%	0.25%	6.80%	5.75%	7.40%
<i>Index</i>																				
Bank of ND	1,483,668	15.5%	16.7%	0.23%	1,464,661	15.1%	16.7%	-0.24%	1,459,891	15.3%	16.7%	0.44%	1,478,661	15.6%	16.7%	-0.84%	-0.41%	4.08%	5.66%	7.26%
<i>Lehman Gov/Credit (1)</i>				0.27%				-0.18%				0.60%				-0.96%	-0.28%	4.80%	5.82%	7.35%
<i>BBB Average Quality</i>																				
Wells Capital (formerly Strong)	1,660,294	17.3%	16.7%	0.59%	1,634,877	16.9%	16.7%	-0.02%	1,619,241	17.0%	16.7%	0.58%	1,581,093	16.7%	16.7%	-1.05%	0.09%	9.14%	9.20%	N/A
<i>Lehman US Credit BAA</i>				0.64%				-0.13%				0.39%				-0.97%	-0.08%	8.60%	9.42%	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>4,804,746</b>	<b>50.1%</b>	<b>50.0%</b>	<b>0.38%</b>	<b>4,744,818</b>	<b>49.1%</b>	<b>50.0%</b>	<b>0.07%</b>	<b>4,701,751</b>	<b>49.3%</b>	<b>50.0%</b>	<b>0.42%</b>	<b>4,659,005</b>	<b>49.2%</b>	<b>50.0%</b>	<b>-0.76%</b>	<b>0.11%</b>	<b>6.14%</b>	<b>6.59%</b>	<b>7.79%</b>
<i>Lehman Gov/Credit</i>				0.27%				-0.18%				0.60%				-0.96%	-0.28%	7.26%	6.41%	7.70%
<b>CASH EQUIVALENTS</b>																				
Bank of ND	1,440,260	15.0%	15.0%	0.39%	1,373,733	14.2%	15.0%	0.39%	1,402,625	14.7%	15.0%	1.07%	1,419,887	15.0%	15.0%	0.93%	2.81%	2.46%	1.74%	2.68%
<i>90 Day T-Bill</i>				0.33%				0.32%				0.92%				0.83%	2.41%	2.15%	1.55%	2.62%
<b>TOTAL PETROLEUM TANK RELEASE FUND</b>	<b>9,589,380</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.18%</b>	<b>9,671,904</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.97%</b>	<b>9,534,627</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.40%</b>	<b>9,465,887</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.22%</b>	<b>5.88%</b>	<b>6.40%</b>	<b>7.94%</b>	<b>3.99%</b>
<i>POLICY TARGET BENCHMARK</i>				0.26%				1.51%				1.50%				1.71%	5.06%	6.48%	7.26%	4.30%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.